



## Focus on Corporate Earnings

Last week, the market shifted its focus away from the Strait of Hormuz and toward corporate earnings. Markets appear confident that the dispute over oil and gas will likely be resolved soon. April marks the peak season for reporting on the first quarter of 2026. At the same time, this allows for a look ahead to the rest of the year.

US stocks have risen to a new all-time high as Big Tech companies have largely reported strong earnings growth. The Nasdaq tech index has risen significantly since the start of the month (+15%) and in its wake, the indices of Taiwan (+23%) and South Korea (+28%), which primarily comprise tech stocks such as TSMC, Samsung, and SK Hynix. In South Korea, the central bank has also appointed a brilliant economist and former Princeton professor to its leadership, who has spent the last twelve years working at the Bank for International Settlements in Basel.

In addition, numerous tech companies are able to positively impact their margins through cost-cutting programs and are underpinning their efforts with, in some cases, aggressive reductions in personnel costs. The cloud transformation also boosted the shares of SAP, Europe's largest software company. SAP will be one of the biggest beneficiaries of AI, the CFO predicted, because the company is, among other things, consistently focusing on AI-driven programming. Revenue from cloud products grew rapidly in the first quarter (+27%) despite a challenging environment due to the war in the Middle East.

Amazon impressed its shareholders with another billion-dollar investment in leading AI developer Anthropic and with the acquisition of satellite operator Globalstar. This allows users to make phone calls via satellite, even when they are in a dead zone. But Amazon is thinking ahead and aims to build a global high-speed internet network—with different speed tiers for residential users, airlines, RVs, and ships, as well as government customers (e.g., defense ministries).

Apple is facing a bottleneck, as it has had all its chips manufactured by the Taiwanese company TSMC since 2016. However, TSMC's lucrative capacity is already fully absorbed by the production of Nvidia's powerful AI chips. This is delaying the implementation of Apple's AI strategy.

In Europe, investor sentiment is significantly less euphoric. In the industrial sector, the business climate is actually poor. The corresponding index in Germany has fallen to a level last seen during the COVID-19 pandemic in the spring of 2020.

However, Nestlé defied the risks to the economic recovery with its quarterly report. Coffee was the star. Quarterly revenue grew organically (+9.3%), and organic growth across the entire group was also impressive (+3.5%). Given heightened geopolitical uncertainty and macroeconomic risks, it was surprising that Nestlé confirmed its forecast for 2026.

The Swiss Market Index (SMI) ended last week at 13'169 points. That is higher than at the start of the month (+3.1%), but still slightly below the start of the year (-0.7%). So far in April, ABB (+23%) leads the SMI table, while Novartis (-6%) is at the bottom.

## Market data

Stock markets	since 31/12/2025	
SMI	13'169.7	-0.7%
SPI	18'597.5	+2.1%
DAX €	24'129.0	-1.5%
Euro Stoxx 50 €	5'883.5	+1.6%
S&P 500 \$	7'165.1	+4.7%
Dow Jones \$	49'230.7	+2.4%
Nasdaq \$	24'836.6	+6.9%
MSCI EM \$	1'610.0	+14.6%
MSCI World \$	4'632.8	+4.6%

Bond markets	since 31/12/2025	
SBI Dom Gov TR	219.7	-1.5%
SBI Dom Non-Gov TR	121.7	+0.1%

Real estate markets	since 31/12/2025	
SXI RE Funds	610.7	+1.6%
SXI RE Shares	5'047.9	+11.7%

Commodities	since 31/12/2025	
Oil (WTI; \$/Bbl.)	94.4	+64.4%
Gold (CHF/kg)	118'857.2	+7.8%
Bitcoin (USD)	77'803.2	-11.1%

Currencies	since 31/12/2025	
EUR/CHF	0.9200	-1.2%
USD/CHF	0.7850	-1.1%
EUR/USD	1.1722	-0.1%

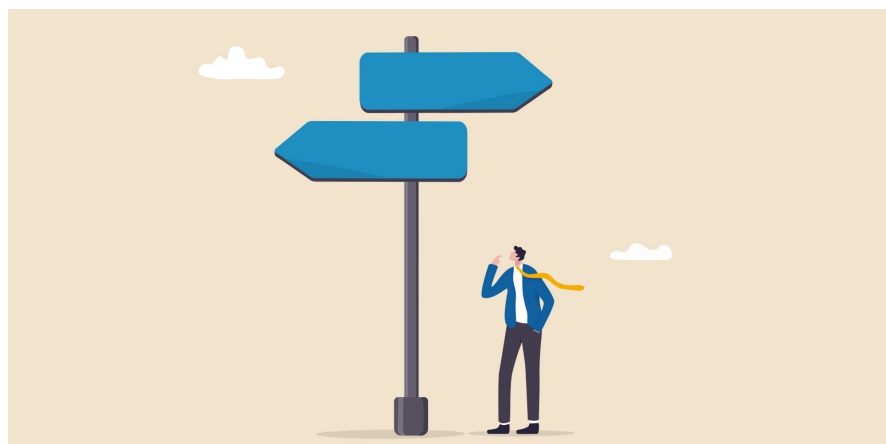
Short-term interest rates	3-m	3-m. fcst.	12-m. fcst.
CHF	-0.04%	-0.1%–0.0%	-0.1%–0.0%
EUR	2.16%	1.9%–2.1%	1.7%–1.9%
USD	3.67%	3.4%–3.6%	3.0%–3.3%

Long-term interest rates	10-years	3-m. fcst.	12-m. fcst.
CHF	0.44%	0.2%–0.5%	0.4%–0.7%
EUR	2.99%	2.8%–3.0%	2.5%–2.8%
USD	4.30%	4.1%–4.4%	3.7%–4.0%

Inflation	2025	2026P	2027P
Schweiz	0.1%	0.3%	0.5%
Euroraum	2.2%	1.8%	1.8%
USA	3.0%	2.5%	2.0%

Economy (real GDP)	2025	2026P	2027P
Switzerland	1.2%	1.3%	1.5%
Eurozone	1.4%	1.4%	1.7%
USA	2.3%	2.2%	2.0%
Global	3.0%	3.0%	3.0%

## Topic of the week: Inflation-related interest rate decisions



Of all the major central banks' meetings this week, the European Central Bank's is the one drawing the most attention and having the greatest implications, especially if a monetary policy mistake were to be made.

Although last week's confirmation hearing for Kevin Warsh as the next chair of the US Federal Reserve (Fed) stirred some sentiment in the bond markets, it is now the monetary policy meetings of the five major central banks, particularly the European Central Bank (ECB), that are likely to attract the most attention.

All five meetings—those of the Fed, the ECB, the Bank of England, the Bank of Japan, and the Bank of Canada—offer important insight into how policymakers view the inflationary implications of the Middle East conflict and intend to respond. The ECB meeting, however, carries the greatest risk. Unlike its counterparts, it is haunted by past monetary policy mistakes and faces a decision next week where the risk of a policy misstep—raising rates too early or too late—is likely to have consequences far beyond the domestic market.

Global interest rate markets could undergo a revaluation, emerging-market bonds denominated in local currencies could come under pressure, and the monetary policy stance of the Fed and other central banks could be further complicated by the ECB's decision.

The ECB is somewhat unique in that its primary mandate is price stability—a strict focus that has led it to raise its key interest rates preemptively at the first signs of inflationary risk. It did so mistakenly in the summer of 2008, as the global economy began to falter, and in 2011 amid the eurozone sovereign debt crisis. More recently, the ECB has made the opposite mistake—in 2022, in the face of rising inflation triggered by Russia's invasion of Ukraine, it waited surprisingly long to raise interest rates, was later forced to react all the more forcefully, and thereby destabilized European economic development. We will see whether lessons have been learned from the past, or whether the same mistakes will be repeated.

## The most important data points in the new week

April 28, 2026	US: Conference Board Consumer Confidence Index (April)
April 29, 2026	US: Federal Reserve interest rate decision (April)
April 30, 2026	Eurozone: European Central Bank interest rate decision (April)
May 1, 2026	US: Manufacturing PMI for April

## Events

**Information event for private individuals – presentation in Swiss German – Investing is also a matter of trust**

On **Thursday, 30 April 2026**, we will be hosting an information session for private individuals at the Lüssihof. This event is primarily aimed at those who are interested in getting to know us better.

[To registration](#) (event in Swiss German)

## Zugerberg Finanz KidsDay – May 2026

On **Wednesday, 27 May 2026**, the next Zugerberg Finanz KidsDay will take place in Baar in collaboration with MORE Sports. Children aged 6 to 12 can register for this fun afternoon of football. The venue is the Lättich sports complex in Baar. The tournament will take place between 1.00 pm and 5.00 pm.

[To registration](#)

## Zugerberg Finance Economic and Stock Market Outlook – June 2026

The next Zugerberg Finance Economic and Equity Market Outlook will take place on **Tuesday, June 16, 2026, at the Theater Casino in Zug**, and on **Thursday, June 18, 2026, at the KKL in Lucerne**.

The program will be led by founder and CEO **Timo Dainese**. Chief Economist **Prof. Dr. Maurice Pedergnana** and CIO **Cyrrill von Burg** will discuss the outlook for the economy and capital markets in a panel discussion. We are also pleased to welcome **Dr. phil. Helmut Stalder** as a guest speaker, a renowned historian, publicist, and author of numerous historical non-fiction books and biographies.

[To registration](#) (event in Swiss German)

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